

SOUTHERN RAILWAY MERGER

NEW COMPANY TO OWN 395 MILES AND BUILD 200 MORE.

Will Also Control 800,000 Acres of Timber—Sweet & Co., With Oakleigh Thorne and Others, Interested—Will Be Called the Norfolk and Southern Railway.

The outline of a plan by which companies operating 395 miles of railroad in North Carolina and Virginia and a company owning 800,000 acres of timber land and 200,000 acres of timber rights are to be consolidated was announced yesterday by Edward Sweet & Co., bankers, at 117 Nassau street, New York.

The plan is to have a capital of \$25,000,000, of which \$20,000,000 will be common and \$5,000,000 5 per cent. non-cumulative preferred stock, convertible within five years into common shares for share.

The company will be known as the Norfolk and Southern Railway Company and will be incorporated at an early date under the laws of Virginia or North Carolina, or both.

The roads to be acquired are those of the Norfolk and Southern Railroad Company, Virginia and Carolina Coast Railroad Company, Pamlico, Oriental and Western Railroad Company, and Raleigh and Pamlico Sound Railroad Company. Together they own and operate 300 miles of well equipped standard gauge railroad.

In addition the new company will lease the Atlantic and North Carolina Railroad, which owns and operates ninety-five miles of road, and it will construct an extension of about 200 miles bridging Albemarle Sound.

The timber lands include all the property of the Raper, Blades and Belhaven companies, having an estimated available supply of 4,000,000,000 feet, with manufacturing plants having an output of 125,000,000 feet.

The completed railroad system will permit moving the timber readily to market. The underwriting of \$17,500,000 of the bonds for the railroad is being completed.

The acquisition of properties and new construction has been practically completed. Of the preferred stock \$4,000,000 is also to be used for the railroad construction and \$12,700,000 of the common is set aside to conclude the acquisition.

COPPER, TIN AND LEAD.

Continuously Good Home and Foreign Demands for High Grade Copper.

The past week was the best of the year in sales of lake and electrolytic copper for home and foreign markets. There was not a dull day in the week. Toward the end of the week a few producers had the idea of marking up lake and electrolytic to 10 cents.

This plan was firmly resisted by powerful Western and Southwestern producers who hold the opinion that elevating the possible should be done to keep copper down to 10 1/2 or 15 1/2. As important consumers understand the copper situation the demands are right up to the available supplies that can be depended upon through the year.

Prices of other metals: Pig tin, \$8.00; spot, \$8.00; No. 1, \$8.00; No. 2, \$8.00; No. 3, \$8.00; No. 4, \$8.00; No. 5, \$8.00; No. 6, \$8.00; No. 7, \$8.00; No. 8, \$8.00; No. 9, \$8.00; No. 10, \$8.00; No. 11, \$8.00; No. 12, \$8.00; No. 13, \$8.00; No. 14, \$8.00; No. 15, \$8.00; No. 16, \$8.00; No. 17, \$8.00; No. 18, \$8.00; No. 19, \$8.00; No. 20, \$8.00; No. 21, \$8.00; No. 22, \$8.00; No. 23, \$8.00; No. 24, \$8.00; No. 25, \$8.00; No. 26, \$8.00; No. 27, \$8.00; No. 28, \$8.00; No. 29, \$8.00; No. 30, \$8.00; No. 31, \$8.00; No. 32, \$8.00; No. 33, \$8.00; No. 34, \$8.00; No. 35, \$8.00; No. 36, \$8.00; No. 37, \$8.00; No. 38, \$8.00; No. 39, \$8.00; No. 40, \$8.00; No. 41, \$8.00; No. 42, \$8.00; No. 43, \$8.00; No. 44, \$8.00; No. 45, \$8.00; No. 46, \$8.00; No. 47, \$8.00; No. 48, \$8.00; No. 49, \$8.00; No. 50, \$8.00; No. 51, \$8.00; No. 52, \$8.00; No. 53, \$8.00; No. 54, \$8.00; No. 55, \$8.00; No. 56, \$8.00; No. 57, \$8.00; No. 58, \$8.00; No. 59, \$8.00; No. 60, \$8.00; 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No. 772, \$8.00; No. 773, \$8.00; No. 774, \$8.00; No. 775, \$8.00; No. 776, \$8.00; No. 777, \$8.00; No. 778, \$8.00; No. 779, \$8.00; No. 780, \$8.00; No. 781, \$8.00; No. 782, \$8.00; No. 783, \$8.00; No. 784, \$8.00; No. 785, \$8.00; No. 786, \$8.00; No. 787, \$8.00; No. 788, \$8.00; No. 789, \$8.00; No. 790, \$8.00; No. 791, \$8.00; No. 792, \$8.00; No. 793, \$8.00; No. 794, \$8.00; No. 795, \$8.00; No. 796, \$8.00; No. 797, \$8.00; No. 798, \$8.00; No. 799, \$8.00; No. 800, \$8.00; No. 801, \$8.00; No. 802, \$8.00; No. 803, \$8.00; No. 804, \$8.00; No. 805, \$8.00; No. 806, \$8.00; No. 807, \$8.00; No. 808, \$8.00; No. 809, \$8.00; No. 810, \$8.00; No. 811, \$8.00; No. 812, \$8.00; No. 813, \$8.00; No. 814, \$8.00; No. 815, \$8.00; No. 816, \$8.00; No. 817, \$8.00; No. 818, \$8.00; No. 819, \$8.00; No. 820, \$8.00; No. 821, \$8.00; No. 822, \$8.00; No. 823, \$8.00; No. 824, \$8.00; No. 825, \$8.00; No. 826, \$8.00; No. 827, \$8.00; No. 828, \$8.00; No. 829, \$8.00; No. 830, \$8.00; No. 831, \$8.00; No. 832, \$8.00; No. 833, \$8.00; No. 834, \$8.00; No. 835, \$8.00; No. 836, \$8.00; No. 837, \$8.00; No. 838, \$8.00; No. 839, \$8.00; No. 840, \$8.00; No. 841, \$8.00; No. 842, \$8.00; No. 843, \$8.00; No. 844, \$8.00; No. 845, \$8.00; No. 846, \$8.00; No. 847, \$8.00; No. 848, \$8.00; No. 849, \$8.00; No. 850, \$8.00; No. 851, \$8.00; No. 852, \$8.00; No. 853, \$8.00; No. 854, \$8.00; No. 855, \$8.00; No. 856, \$8.00; No. 857, \$8.00; No. 858, \$8.00; No. 859, \$8.00; No. 860, \$8.00; No. 861, \$8.00; No. 862, \$8.00; No. 863, \$8.00; No. 864, \$8.00; No. 865, \$8.00; No. 866, \$8.00; No.